

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

31 March 2025

Kazera Global plc
("Kazera" or the "Company")

Interim Results

Kazera Global plc (AIM: KZG), the AIM-quoted investment company, is pleased to announce its unaudited interim results for the six months ended 31 December 2024.

Overview

Whale Head Minerals Pty Ltd ("WHM") Heavy Mineral Sands ("HMS") Project

- August 2024: National Nuclear Regulator ("NNR") permit received, and inspection completed, allowing commencement of mining and production of HMS samples for potential off-takers;
- October 2024: Applied for Mining Right for Perdevlei (2a), for an initial mining area circa 34 times larger than WHM's existing Walviskop project, which will allow a major escalation of operations;
- November 2024: Granted Environmental Authorisation for Perdevlei concession;
- December 2024: Entered into an offtake agreement with US\$600,000 prepayment. Commercial production of HMS progressing;

Deep Blue Minerals Pty Ltd ("DBM") Diamond Project

- Developed and installed an in-house diamond separation system, including a Pulsating Jig and FlowSort machine;
- July 2024: Mining of diamond sands commenced at Deep Blue Minerals;

African Tantalum Pty Ltd ("Aftan") – Tantalum and Lithium Project

- September 2024: Initiated legal proceedings and Arbitration to recover outstanding payments of US\$9.5 million (£7.5 million) from Hebei Xinjian in respect of the Aftan Sale Agreement;
- A final decision from the Arbitrator is expected shortly.

Corporate

- July 2024: Welcomed Catalyse Capital Ltd and its related parties as largest shareholder;
- August 2024: Dr John Wardle joined the Board of Kazera in the role of Non-Executive Chairman to strengthen board to support transition from a developer to a producer;
- August 2024: Acquired Tectonic Gold PLC's 10% shareholdings in both DBM and WHM increasing beneficial interests in WHM and DBM to 70% and 74% respectively;
- August 2024: Dennis Edmonds, CEO, acquired 12,700,000 shares in the Company;
- September 2024: Dennis Edmonds, CEO, acquired 3,300,000 shares in the Company;
- Cash at 31 December 2024: £113k (2023: £684k).

Outlook

Kazera is at a pivotal moment, poised to begin receiving operational cash flows from both its HMS and diamond projects in the coming weeks. If granted, the mining right over the Perdevlei project in the coming months presents the opportunity to deliver both significant scale to those operations and benefit to the local community; the conclusion of the arbitration process in respect of the sale of the Aftan project will, it is anticipated, provide a near-term pathway to the receipt of final sales proceeds in respect of that asset.

Dennis Edmonds, CEO of Kazera Global commented:

"The past six months have been a period of significant progress for Kazera, with key milestones achieved across our portfolio. From securing permits and advancing commercial production at WHM, to strengthening our stakes in DBM and WHM, we are well positioned for long-term growth. With commercial operations now underway, a much larger area of operations in the pipeline, a strong leadership team, and supportive major shareholders, we are on the cusp of a transformational phase. The opportunities ahead are more exciting than ever, and we remain focused on delivering value for our shareholders as we focus on increasing margins and expanding production."

Kazera Global plc Dennis Edmonds, CEO	kazera@stbridespartners.co.uk
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About Kazera Global plc

Kazera is a global investment company focused on leveraging the skills and expertise of its Board of Directors to develop early-stage mineral exploration and development assets towards meaningful cashflow and production. Its three principal investments are as follows:

Alluvial diamond mining through Deep Blue Minerals (Pty) Ltd, Alexander Bay, South Africa

Kazera currently has a 100% direct interest in Deep Blue Minerals, of which 74% is held beneficially by Kazera and 26% is held on behalf of Black Economic Empowerment partners.

Heavy Mineral Sands mining (including ilmenite, monazite, rutile, and zircon) through Whale Head Minerals (Pty) Ltd, Alexander Bay, South Africa

Kazera currently has a 70% direct beneficial interest in Whale Head Minerals together with the benefit of a loan facility entitling it to receive approximately £38m out of dividends from the other shareholders.

Tantalite mining in South-East Namibia (divestment in progress)

As announced on 20 December 2022, Kazera agreed to dispose of African Tantalum (Pty) Ltd ("Aftan") for a cash consideration of US\$13 million plus a debenture payment of 2.5% of the gross sales of produced lithium and tantalum for life-of-mine. Completion of the sale is subject to receipt of full consideration proceeds. Aftan has been deconsolidated from the Company's financial statements with effect from 4 January 2023 because in accordance with the terms of the sale agreement, Kazera has relinquished control of the Aftan in favour of the purchaser, Hebei Xinjian Construction Close Corp ("Hebei Xinjian") with effect from that date. Kazera retains the right to cancel the transaction and retain all amounts paid to date in the event of default by Hebei Xinjian. The Company has now instituted legal proceedings against Hebei for payment of the balance due to it.

The Company will consider additional investment opportunities as appropriate, having regard to the Group's future cash flow requirements.

**Condensed Consolidated Statement of Comprehensive Income
for the six-months ended 31 December 2024**

	Notes	Six months ended 31 December 2024 Unaudited £'000	Six months ended 31 December 2023 Unaudited £'000
Continuing operations			
Revenue		-	6
Cost of sales		-	(73)
Gross profit/(loss)		-	(67)
Administrative expenses		(618)	(499)
Foreign exchange (loss)/gain		(10)	(400)
Other expenses		(38)	(493)
Finance expense		(98)	-
Finance income		209	207
Operating loss before taxation		(555)	(1,252)
Income tax		-	-
Loss for the period		(555)	(1,252)
Total comprehensive income			
Loss attributable to owners of the Company		(493)	(1,223)
Non-controlling interests		(62)	(29)
		(555)	(1,252)
Other comprehensive income			
Exchange gains/(losses) on translation of foreign operations		61	(29)
Other comprehensive income for the period, net of tax		61	(29)
Total comprehensive income attributable to the owners of the Company			
		(432)	(1,252)
Non-controlling interests		(62)	(29)
		(494)	(1,252)
Earnings per share:			
Basic and diluted loss per share (pence)	3	(0.05)p	(0.13)p

Condensed Consolidated Statement of Financial Position
As at 31 December 2024

	Notes	31 December 2024 Unaudited £'000	31 December 2023 Unaudited £'000	30 June 2024 Audited £'000
Non-current assets				
Mines under construction		817	780	814
Property, plant and equipment		952	898	1,006
Other long-term receivables		1	-	-
Total non-current assets		1,770	1,678	1,820
Current assets				
Trade and other receivables	4	6,503	7,298	6,269
Cash and cash equivalents		113	684	61
Current assets		6,616	7,982	6,331
Total assets		8,386	9,660	8,151
Current liabilities				
Trade and other payables		204	39	182
Deferred revenue	5	228	-	-
Loans and borrowings		424	-	50
Total current liabilities		856	39	232
Total liabilities		856	39	232
Net assets		7,530	9,621	7,919
Equity attributable to owners of the parent				
Share Capital		3,543	3,516	3,516
Share Premium		17,800	17,556	17,556
Capital redemption reserve		2,077	2,077	2,077
Share-based payments reserve		600	478	479
Foreign exchange reserve		416	394	355
Retained Earnings		(16,749)	(14,205)	(15,805)
Equity attributable to owners of the Company		7,687	9,816	8,178
Non-controlling interests		(157)	(195)	(259)
Total equity		7,530	9,621	7,919

**Condensed Consolidated Statement of Changes in Equity
for the six-month period ended 31 December 2024**

Unaudited	Share Capital £'000	Share Premium £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Equity attributable to owners £'000	Non- controlling interests £'000	Total equity £'000
1 July 2023	3,516	17,556	2,077	574	423	(13,078)	11,068	(166)	10,902
(Loss) for the period	-	-	-	-	-	(1,223)	(1,223)	(29)	(1,252)
Other comprehensive income:									
Exchange movement on translation of foreign operations	-	-	-	-	(29)	-	(29)	-	(29)
Total comprehensive income for the period	-	-	-	-	(29)	(1,223)	(1,252)	(29)	(1,281)
Transactions with owners:									
Issue of share capital	-	-	-	(96)	-	96	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-	(96)	-	96	-	-	-
Balance at 31 December 2023	3,516	17,556	2,077	478	394	(14,205)	9,816	(195)	9,621

Unaudited	Share Capital £'000	Share Premium £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Equity attributable to owners £'000	Non- controlling interests £'000	Total equity £'000
1 July 2024	3,516	17,556	2,077	479	355	(15,805)	8,178	(259)	7,919
(Loss) for the period	-	-	-	-	-	(493)	(493)	(62)	(555)
Other comprehensive income:									
Exchange movement on translation of foreign operations	-	-	-	-	61	-	61	-	61
Total comprehensive income for the period	-	-	-	-	61	(493)	(432)	(62)	(494)
Transactions with owners:									
Issue of ordinary shares	27	244	-	-	-	-	271	-	271
Options lapsed during the period	-	-	-	(98)	-	98	-	-	-
Warrants granted during the period	-	-	-	219	-	-	219	-	219
NCI reduction related to increased interest in subsidiaries	-	-	-	-	-	(549)	(549)	164	(385)
Total transactions with owners, recognised directly in equity	27	244	-	121	-	(451)	(59)	164	105
Balance at 31 December 2024	3,543	17,800	2,077	600	416	(16,749)	7,687	(157)	7,530

Condensed Consolidated Statement of Cash Flows
for the six-month period ended 31 December 2024

	Six months to 31 December 2024 Unaudited £'000	Six months to 31 December 2023 Unaudited £'000
Cash flows from operating activities		
(Loss) before taxation	(555)	(1,252)
Depreciation	41	40
Net foreign exchange	7	403
Interest receivable	(209)	(207)
Interest expense	98	-
Impairment loss on financial asset	38	493
Net cashflow before changes in working capital	(580)	(523)
Decrease/(increase) in receivables	22	(32)
Increase/(decrease) in payables	251	(155)
Net cash used in operating activities	(307)	(710)
Cash flows from investing activities		
Purchase of property plant and equipment	(14)	(398)
Development costs	(7)	(29)
Acquisition of additional interest in the subsidiaries	6 (116)	-
Interest received	1	-
Proceeds from the sale of investment	-	1,060
Net cash generated from investing activities	(136)	633
Cash flows from financing activities		
Proceeds from new loans and borrowings	495	-
Net cash used in financing activities	495	-
Net decrease in cash and cash equivalents during the period	52	(77)
Cash at the beginning of period	61	761
Cash and cash equivalents at the end of the period	113	684

Notes to the condensed consolidated interim financial information

1 GENERAL INFORMATION

Kazera is public limited company incorporated and domiciled in the United Kingdom; its Ordinary shares are quoted on AIM of the London Stock Exchange.

2 BASIS OF PREPARATION

The accounting policies, methods of computation and presentation used in the preparation of the condensed consolidated interim financial information are the same as those used in the Group's audited financial statements for the year ended 30 June 2024. There have been no changes to the reported figures as a result of any new reporting standards or interpretations.

The condensed interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2024, which have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006.

The financial information set out in this interim report is unaudited and does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Company's statutory financial statements for the period ended 30 June 2024, prepared under international accounting standards in conformity with the Companies Act 2006, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Comparatives

The Group has presented comparatives for the statement of comprehensive income, statement of cash flows and statement of changes in equity for the six months ended 31 December 2023; and a statement of financial position as at 31 December 2023 and 30 June 2024 in accordance with the requirements of the AIM Rules for Companies.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2024 Annual Report and Financial Statements, a copy of which is available on the Company's website, www.kazeraglobal.com.

Critical accounting estimates and judgements

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed during the interim period.

Going Concern

The financial statements have been prepared assuming the Group and Company will continue as a going concern.

The Company prepares and routinely maintains a cash flow forecast; the directors have, with reference to the cash flow forecast considered a number of potential scenarios under which the Company's ability to continue as a going concern is assessed.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for the foreseeable future; in particular for the 12 months from the date of approval of these financial statements and performed sensitivity analysis thereon. This assessment includes consideration of the cash receipts arising from the disposal of the Group's operations in Namibia, and in South Africa, the Group's future plans, expenditure commitments, and cost reduction measures that can be implemented and permitting requirements.

The Directors' estimates are dependent principally upon the Group's mining operations coming into operation as planned and a solution found, to the challenges experienced in receiving the remaining funds from the sale of African Tantalum Pty Ltd. The Directors are confident that further funds could be raised to meet any shortfall in the event that insufficient funds are received timeously, or operations are delayed or underperform.

In view of the facts that the Group's mining operations are not yet in full operation and the proceeds arising from the sale of the Company's former subsidiary, African Tantalum Pty Ltd have not yet been received in full (as further explained in Note 4 below), the Directors consider that a material uncertainty exists as to the Company's ability to continue as a going concern.

3 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months to 31 December 2024 £'000	Six months to 31 December 2023 £'000
Loss from continuing operations attributable to equity holders of the Company	(493)	(1,223)
Weighted average number of ordinary shares in issue	948,747,598	937,164,911
Basic and fully diluted loss per share from continuing operations	(0.05)p	(0.13)p

4 TRADE AND OTHER RECEIVABLES

	Six months to 31 December 2024 £'000	Six months to 31 December 2023 £'000	30 June 2024 Audited £'000
Trade receivables	3	-	-
Aftan receivable	6,364	7,207	6,107
Other financial assets	65	65	65
VAT receivable	46	26	86
Prepayments and accrued income	25	-	11
	6,503	7,298	6,269

Sale of Aftan

Included within 'other receivables' is £6,364k (2023: £7,207k) with respect to the outstanding amounts due on the sale of Aftan.

In December 2022, the Company agreed to sell Aftan to Hebei Xinjian Construction for US\$13,000,000, such amount including the repayment of Aftan's intercompany loan balance.

Whilst the sale transaction has not proceeded in accordance with the agreed terms of the sale and purchase agreement, the directors remain confident that the carrying value of the deferred consideration is appropriate.

The amount recorded in the Company's accounts in accordance with IFRS does not include amounts that may be determined to be payable as a result of the Company's ongoing arbitration process, or any subsequent legal action.

	31 December 2024 £'000
As at 1 July 2024	6,107
Amounts received during the period	-
Interest charged	208
Foreign exchange	87
Gross receivable	6,402
ECL provision	(38)
As at 31 December 2024	6,364

5 DEFERRED REVENUE

On 13 December 2024, the Company announced that its subsidiary, WHM had signed a sales and offtake agreement with Fujax South Africa (Pty) Ltd ("Fujax"), in respect of which, £228k (US\$300k) was prepaid to WHM, in December 2024.

6 ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

On 3 August 2024, the Company entered into an agreement with Tectonic Gold PLC ("Tectonic") to purchase Tectonic's 10% shareholdings in each of Deep Blue Minerals (Pty) Ltd ("DBM") and Whale Head Minerals (Pty) Ltd ("WHM"), along with Tectonic's economic interest in loans owed to it by WHM's Black Economic Empowerment ("BEE") partners. Following this acquisition, Kazera's legal and beneficial interest in WHM increased from 60% to 70%, and its legal interest in DBM, from 90% to 100% (of which 74% is beneficial, and 26% is held by Kazera on behalf of BEE partners).

The loans acquired as a part of the transaction were classified as fair value through profit and loss (FVTPL) and recognised at fair value at the date of transaction.

7 EVENTS AFTER THE REPORTING PERIOD

Following the period end, in January 2025, the Company received an additional £228k (US\$300k) from Fujax in respect of the sales and offtake agreement.